

NYSE AMERICAN

NYSE American is the NYSE Group's enhanced market for small to mid-cap companies. NYSE American operates as a fully-electronic exchange with a market model designed to facilitate institutional trading, including an electronic Designated Market Maker (e-DMM) assigned to each NYSE American-listed company and a delay mechanism to encourage midpoint trading.

KEY FEATURES:

- Each NYSE American-listed company benefits from an e-DMM with rigorous displayed quoting obligations that dampen volatility.
- A 350 microsecond delay mechanism allows resting midpoint and pegged orders to re-price to changes in the NBBO before newly entered orders arrive.
- Discretionary Pegged Orders provide investors with an additional strategy to employ when seeking to patiently enter and exit positions while limiting adverse selection.
- Discretionary pegged orders, which peg to the near side of the protected best bid and offer (PBBO) with discretion to trade up to the midpoint of the PBBO under stable quote conditions. The order, like other non-displayed pegged orders, will automatically adjust its working price without delay as the PBBO changes.
- Full depth of book market data is available for additional transparency, subject to the 350 microsecond delay.

TECHNICAL DETAILS

- Trading in all 8,000+ NMS securities in a fully electronic manner, including electronic auctions in NYSE American securities.
- An intentional 350 microsecond delay on all order path messages, proprietary data feeds and outbound routing to allow resting pegged orders to re-price before new incoming orders arrive. Trades and quotes, however, will be reported to the Securities Information Processor (SIP) without an added delay.

TRANSACTION FEES

- Free for orders adding displayed liquidity
- \$0.0002 for orders adding non-displayed liquidity
- \$0.0002 for orders taking liquidity
- \$0.0005 for opening and closing auctions

MORE INFORMATION

Contact RMTeam@nyse.com or call NYSE Trading Operations at 212.896.2830 Option 1, 2.